

The Effect of Macroeconomic Variables on the Growth of Corporate Sukuk Issuance in Indonesia

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Abstract

Sukuk is a reliable instrument in obtaining medium-term financing sources with sharia principles. Many companies have started issuing Sukuk, seeing the opportunity for the majority of the Muslim population in Indonesia. Macroeconomic variables caused people's purchasing power and investment interest to decline so that many companies began to experience difficulties both in terms of sales and capital. This study aims to analyze the effect of macroeconomic variables, namely the dollar exchange rate, inflation, money supply, and the BI Rate on Corporate Sukuk Issuance in Indonesia for the 2015-2020 period. The type of research used is quantitative associative with secondary data. The method for taking samples uses the purposive sampling method. The sample taken is corporate Sukuk in Indonesia. The analytical method used is quantitative analysis. Meanwhile, to answer the hypothesis using a linear regression test. This study partially shows that the exchange rate has no significant effect on the Issuance of Corporate Sukuk in Indonesia. In contrast, Inflation, Money Supply, and the BI Rate significantly affect the Issuance of Corporate Sukuk in Indonesia. Meanwhile, simultaneously, the exchange rate, inflation, money supply, and the BI Rate significantly affect the Issuance of Corporate Sukuk in Indonesia.

1. Introduction

The Islamic capital market is one of the essential infrastructures in financial instruments in Indonesia considering that the majority of the population in Indonesia is Muslim, besides that the sharia mechanism in every product in the Islamic capital market puts forward the principles of justice, halal and safe so that investors can calmly invest their capital in As an instrument in the Islamic capital market until now the Islamic capital market has occupied a strategic role for companies that need medium and long term capital for their business expansion, this will undoubtedly encourage company productivity on a larger scale and will create jobs to increase productivity. people's purchasing power and, in the end, will create widespread prosperity (Razak et al., 2019)

Instruments in the Islamic capital market that are currently in demand by the public are Sukuk. In Indonesia, Sukuk are broadly divided into two, namely state Sukuk and corporate Sukuk, state Sukuk serve as a source of funding for sustainable infrastructure development that the whole community can enjoy, state Sukuk Also sold in retail, up to the smallest nominal can be purchased at one million rupiahs, these Sukuk are called retail Sukuk and savings Sukuk. Corporate Sukuk are Sukuk issued by companies that want to increase their capital. The nominal is adjusted to the condition of the company. The segmentation in these two Sukuk differs because corporate Sukuk is aimed at investors with a higher nominal than state Sukuk. (Asmuni & Tan, 2020)

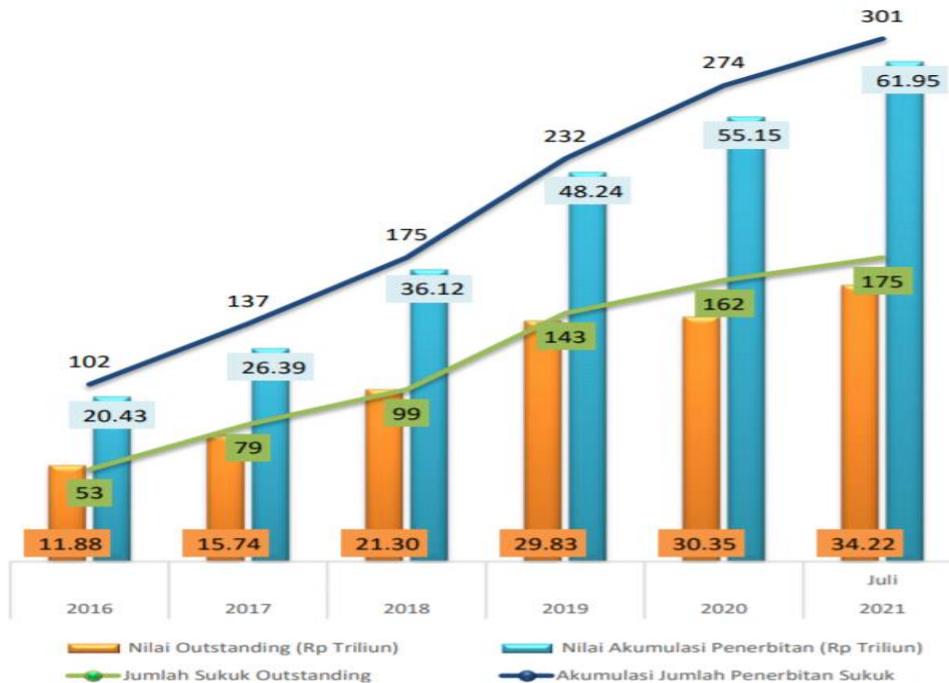


Figure. 1. Growth of Emission Corporate Sukuk in Indonesia 2016-2021 (OJK, 2021)

Looking at the development of corporate Sukuk issuance from 2016 to 2021, Corporate Sukuk is relatively rapid development. The interesting thing to pay attention to here is the covid 19 pandemic, which impacts macroeconomic variables. In the graph, it is still reflected in the increase in Sukuk emissions even though it is only around 1 trillion lower than the increase in Previously, this was a good signal that even though the economy was slowing down, the company still managed to increase sales of Sukuk and investors had an interest in investing in corporate Sukuk. The optimism judged that the market would rise. It was recorded that until the last data was taken, namely in July 2021, the total outstanding of corporate Sukuk was at 34.22 trillion Rupiah. (OJK, 2021)

Good macroeconomic conditions can reflect the investment climate in a country. Increased economic stability is indicated by strengthening the rupiah exchange rate against the dollar, declining inflation rates, BI Rates, and other macroeconomic factors. The macroeconomic variables used are the exchange rate against the dollar, inflation, the money supply in a narrow sense, namely M1, and the BI interest rate, which is currently called the 7 Days Reverse Repo Rate, abbreviated as 7DRRR.

The currency exchange rate is the price of one unit of foreign currency in domestic currency or the price of domestic currency against foreign currencies. Currency exchange rates are also known as exchange rates; exchange rates (exchange rates) are an agreement known as the currency exchange rate against current or future payments between the two currencies of each country or region. Until now, the reference in international exchange rates is the dollar. Widiati (2015) has researched the influence of macroeconomic factors on the growth of corporate Sukuk in Indonesia for the 2011-2015 period. The results of this study indicate that the exchange rate harms the growth of corporate Sukuk. Another study was also conducted by Aprilia (2019) regarding the analysis of the influence of macroeconomic variables on the growth of Indonesian corporate Sukuk in 2011-2018; the results showed that the IDR/USD exchange rate did not affect the growth of Indonesian corporate Sukuk.



Figure 2. Inflation in Indonesia (BPS , 2021)

Based on Figure 2, Inflation is an increase in prices in general because the real sector cannot keep up with the monetary sector. This will trigger people's purchasing power and reduce disposable income to affect the public interest in investing. Based on data published by the Badan Pusat Statistik, the inflation rate in Indonesia in 2020 is 1.68%. In the last ten years, the annual inflation rate of 1.68% is the lowest annual inflation rate, where the average annual inflation rate in the ten years is 4.23%, with the highest annual inflation rate in 2013 at 8.38% and the lowest annual inflation rate in 2020 at 1.68%.

Previous research by Kurniawan (2020) stated that inflation has a significant effect on the growth of corporate Sukuk, in line with research by Ivan (2017), which states that inflation has a significant positive effect on the growth of corporate Sukuk. Still, it is different from Hana's research (2019), which states that inflation does not significantly affect the growth of corporate Sukuk. Therefore, this study will look at inflation during the COVID-19 pandemic and its effect on corporate Sukuk.

The BI Rate is the reference interest rate determined by Bank Indonesia through the Board of Governors' Meeting every month. Once determined, the BI Rate will be announced to the public as a reference for credit reference rates. Bank Indonesia has strengthened the monetary operating framework by implementing a new benchmark interest rate or policy rate, namely the BI-7 Day Reverse Repo Rate (BI7DRR), which has been effective since August 19, 2016, replacing the BI Rate.

2. Research Method

The method used in this study is a quantitative research method with an associative approach. The data used is secondary data in the form of monthly time series data (time series) from January 2015 to December 2020. The author will process the data with SPSS application. The population in this study is all companies that have become issuers or have issued corporate sukuk 37 companies and 191 types of sukuk that are still outstanding until September 2021. The sampling technique in this study is a saturated sampling technique, that is, if the population is a sample as a whole. Data on the Money Supply (M1) is obtained from the Central Statistics Agency (BPS),

while inflation (CPI), Rupiah Exchange Rate, BI rate, and data on the Total Amount of Corporate Sukuk Emission Value obtained from the Financial Services Authority (OJK).

Table 1. Description of Variable

Variable	Symbol	Unit	Data Source
Growth of Corporate	LNSUKUK	Billion Rupiah	OJK
Money Supply	LN2M	Billion Rupiah	BPS
Inflation	IHK	Percent (%)	BI
Exchange Rate	LNKURS	\$/Rp	BI
BI Rate	RBI	Percent (%)	BI

In this unit difference, the author uses the zscore standardization method in multiple linear regression analysis, because with the same unit the new analysis can be carried out correctly. First we will do a descriptive statistical test. Descriptive statistics are statistics used to analyze data by describing or describing the data that has been collected as it is without intending to make conclusions that apply to the public or generalizations. Descriptive research provides an overview of the independent variables that affect the dependent variable, namely Export Sales, Profitability and Liquidity to Capital Structure.

To get a more precise parameter value of the estimator model, the use of the Ordinary Least Squared (OLS) method requires detecting whether the model used deviates from the classical assumptions or not. According to Ghazali (2018:137), the classical assumption tests carried out are normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test. Then partially and simultaneously test the hypothesis, the last step is to analyze the coefficient of determination (R²) to see how much influence the independent variable has on the dependent variable.

3. Results and Discussions

Overview of Sukuk

Sukuk or sharia bonds are securities as investment instruments issued based on an underlying transaction or sharia contract (underlying transaction), which can be in the form of ijarah (lease), mudharabah (profit sharing), musyarah, or others. Based on the Fatwa of the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) Number: 32/DSN-MUI/IX/2002 concerning Sharia Bonds, it is explained that Sukuk are long-term securities based on sharia principles issued by issuers to sukuk holders that require issuers to pay income to shareholders. Sukuk holders are in the form of profit sharing/fees and repay the bond funds at maturity.

Kurs Rate

Dahlan Siamat stated that "Foreign exchange rate is the price of a currency expressed in another currency". Currency exchange rate is a record of the market price of a foreign currency in terms of its domestic currency price or its reciprocal, i.e. the price of the domestic currency in a foreign currency. Meanwhile, according to Keown, the exchange rate is the price of foreign currency against the domestic currency. Because the exchange rate fluctuates all the time, the sales value will also have an effect. According to Samuelson and Nordhaus explained that the consequences of supply and demand for currencies will lead to types of exchange rates such as the current exchange rate (current rate), spot rate (spot rate), historical exchange rate (historical rate),

fixed exchange rate, prevailing exchange rate, floating exchange rate. , flexible exchange rates, free floating rates, forward rates, cross rates.

Inflation

Inflation is the rate of increase in the general price of goods/commodities and services during a certain period. Inflation is measured by the inflation rate, namely the rate of change from the general price level. According to the quantity theory, the main cause of inflation is excess demand caused by an increase in the money supply. The inflation rate has a positive or negative effect depending on the degree of inflation itself, excessive inflation can harm the economy as a whole, which can make many companies go bankrupt. Inflation is measured by the inflation rate, namely the rate of change from the general price level. The equation is as follows: $INF = \frac{IHK_t - IHK_{t-1}}{IHK_{t-1}} \times 100\%$

BI Rate

The definition of the BI Rate is the policy interest rate that reflects the monetary policy stance or stance set by Bank Indonesia and announced to the public. Bank Indonesia has strengthened the monetary operating framework by introducing a new benchmark interest rate or policy rate, namely the BI 7-Day Repo Rate, which will be effective from 19 August 2016. Apart from the current BI Rate, the introduction of the new policy rate does not changing the monetary policy stance that is currently being implemented.

Bank Indonesia introduced a new BI benchmark interest rate so that policy BI Rates could quickly affect the money market, banking and real sector. The BI 7-Day Repo Rate instrument as a new reference has a stronger relationship to money market BI Rates, is transactional or traded in the market, and encourages financial market deepening.

Amount of Money Supply

In discussing money in the economy, it is very important to distinguish between currency in circulation and money in circulation. Currency in circulation is the entire amount of money that has been issued and circulated by the Central Bank. There are two types of currency, namely coins and paper money. Thus the currency in circulation is equal to currency. While the money supply is all types of money in the economy, namely the amount of currency in circulation plus demand deposits in commercial banks. The money supply or money supply is divided into two meanings, namely in a narrow sense and in a broad sense. Money supply in a narrow sense (M1) is defined as currency plus demand deposits. $M1 = C + DD$ Where: M1 = Money supply in a narrow sense C = Currency (cartal money) DD = Demand Deposits (demand deposits) Demand deposits (DD) here only include the balance of current accounts/giro accounts belonging to the general public that are kept in bank. Meanwhile, the balance of the checking account of a bank at another bank or the central bank (Bank Indonesia) or the balance of a checking account belonging to the government at a bank or central bank is not included in the definition of DD.

Table 2. Descriptive statistical test

N	Minimum	Maximum	Mean	Std Deviation
72	12625	16367	13868,1	657,458
72	-0,45	0,97	0,241	0,29959
72	918079	1855625	1327847	235071
72	3,75	7,75	5,5104	1,214423

72 12956,4 57590 30406,6 1383,4

Source : SPSS

Based on Table 2, it can be seen that the exchange rate variable has a total of 72 observations, showing an average value (mean) of 13868,1250 with a large standard deviation of 657,45759, the largest exchange rate (maximum) 16367.00 and the lowest exchange rate (minimum)) 12625.00. The BI Rate variable with 72 observations has an average value (mean) of 5.5104 with a large standard deviation of 1.21423, the highest BI Rate (maximum) 7.75 and the lowest BI Rate (minimum) 3, 75.

Table 3. Coefficients^a

Model	Unstandardized B	Coefficients Std Error	Standardized Coefficients Beta	t	Sig	Collinearity Tolerance
(Constant)	-1,889E-15	0,027		0.000	1,0000	
Zscore: Kurs	-0,70	0,044	-0,070	-1,598	0,115	0,395
Zscore: Inflasi	-0,075	0,028	-0,075	-2,695	0,009	0,974
Zscore: JUB	1,202	0,062	1,202	19,297	0,000	0,197
Zscore: BI rate	0,270	0,047	0,270	5,778	0,000	0,348

a. Dependent Variable : Zscore: Sukuk

Based on the table 3, it shows that there is no independent variable that has a tolerance value of less than 0.10 (10%). The results of the VIF calculation also show that there is no single independent variable that has a VIF value of more than 10. Therefore, it can be concluded that there is no multicollinearity between variables in the regression model.

Table 4. Model Summary^b

Model	R	R Square	Adjusted R Square	Std Error of the Estimate	Durbin Watson
1	0,974 ^a	0,949	0,946	0,23261148	0,710

a. Predictors : (Constant), Zscore: BI Rate, Zscore: Inflasi, Zscore: Kurs, Zscore: JUB

b. Dependent Variable : Zscore: Sukuk

From the table 4, the results of the autocorrelation test using the Durbin Watson (DW) test show the following: For the regression of BI rates, Inflation, kurs and JUB to growth of sukuk corporation, the DW value is 1.993 with the provisions based on the DW table that uses a 5% confidence degree, the number of samples is 107 and the number of independent variables is three, then the lower limit value (dL) will be obtained. 1.6277 and the upper limit (dU) is 1.7428. And based on the taking of Durbin Watson $dw > du$ or $1,993 > 1.7428$, it can be concluded that there is no positive autocorrelation.

Table 5. Result of Regression

Unstandardized B	Coefficients Std Error	Standardized Coefficients Beta	t
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(Constant)	-1,889E-15	0,027		0.000
Zscore: Kurs	-0,70	0,044	-0,070	-1,598
Zscore: Inflasi	-0,075	0,028	-0,075	-2,695
Zscore: JUB	1,202	0,062	1,202	19,297
Zscore: BI rate	0,270	0,047	0,270	5,778

Based on table 5, The regression model obtained from the test results can be written as follows:

$$Y = -1,889 - 0,070X_1 - 0,075X_2 + 1,202X_3 + 0,270 X_4$$

Partial Analysis of Test Results (T Test)

This test is used to determine whether the regression coefficient has a significant or partially insignificant effect between the independent variable (X) on the dependent variable (Y).

Table 6. Result of Regression

	Unstandardized B	Coefficients Std Error	Standardized Coefficients Beta	t
(Constant)	-1,889E-15	0,027		0.000
Zscore: Kurs	-0,70	0,044	-0,070	-1,598
Zscore: Inflasi	-0,075	0,028	-0,075	-2,695
Zscore: JUB	1,202	0,062	1,202	19,297
Zscore: BI rate	0,270	0,047	0,270	5,778

Hypothesis 1: BI Rates have a partial effect on Growth of sukuk corporate

Based on table 6, it shows that the significant value for the interest rate is $0.047 < 0.05$ and the regression coefficient value (β) is -0.139 , so BI Rates have an effect on growth of sukuk corporate, so hypothesis 1 is accepted. This is in line with the research of Wulan Kurniasari, Adi Wiratno, Muhammad Yusuf (2018) Regarding the effect of BI Rates on growth of sukuk corporate, the results of the study state that BI Rates have an indirect effect on growth of sukuk corporate. Meanwhile, according to research by Septa Lukman Andes, Zarah Puspitaningtyas, Aryo Prakoso (2017) regarding the effect of BI Rates on growth of sukuk corporate, research results state that BI Rates have no effect on growth of sukuk corporate.

Hypothesis 2: Money Supply has a partial effect on Growth of sukuk corporate

Based on 6 above, it shows that the significant value for Money Supply is $0.062 > 0.05$ and the regression coefficient value (β) is $-64,879$, so Money Supply has no effect on growth of sukuk corporate, so hypothesis 2 is rejected. This is contrary to the results of research by Dyah Saputri, Tahmat, Erna Garnia, Deden Rizal (2020), Money Supply has an effect on growth of sukuk

corporate. With the increase in GDP causes consumer demand to increase and result in increased sales so that the company's performance will increase. This will increase growth of sukuk corporate. Meanwhile, according to research by Made Satria Wiradharma, Luh Komang Sudjarni (2016) Money Supply has an effect on growth of sukuk corporate.

Hypothesis 3: Inflation has partial effect on Growth of sukuk corporate

Based on 6 above, it shows that the significant value for inflation is $0.044 < 0.05$ and the regression coefficient (β) is 0.001 then inflation has an effect on growth of sukuk corporate, so hypothesis 3 is accepted. This is in line with Sri Haryani's research (2018) regarding the effect of inflation, the rupiah/US dollar exchange rate, BI Rates, DER, ROA, CR, and NPM on growth of sukuk corporate. The results of the study stated that the inflation variable had a significant effect on growth of sukuk corporate. Meanwhile, according to research by Maya Kurniatun, Hari Susanta N, Saryadi (2015) regarding the effect of the inflation (CR), debt to equity ratio (DER), total asset turnover (TAT), return on assets (ROA), and price earning ratio (PER).) to growth of sukuk corporate (in retail companies listed on the Indonesia Stock Exchange 2010-2014). The results of the study stated that the inflation had no effect on growth of sukuk corporate, this was due to the meaning that a large inflation in the company was interpreted in various ways by investors.

Table 7. ANOVA test

ANOVA					
Model	Sum of Squares	Df	Mean Square	F	Sig
Regression	67,375	4	16,844	311,297	0,00b
Residual	3,625	67	0,054		
Total	71	71			

a. Dependent Variable : Zscore: Sukuk

b. Predictors : (Constant), Zscore: BI Rate, Zscore: Inflasi, Zscore: Kurs, Zscore: JUB

Seen from table 7, the results of testing the independent variables (BI Rates, Money Supply, Inflation) to the dependent variable (growth of sukuk corporate) have a significant value of $0.00 > 0.05$, it can be concluded that BI Rates, Money Supply, inflation simultaneously affect growth of sukuk corporate.

Table 8. Adjusted R Square

Model	R	R Square	Adjusted R Square	Std Error of the Estimate
1	0,0974 ^a	0,949	0,946	0,23261148

From the Table 8, it shows the Adjusted R-Square value of 0,946. This value is used to determine the growth of corporate sukuk (Y) which is jointly influenced by the BI Rates, Money Supply, Inflation and kurs variables of $0,946 = 94,6\%$ and the remaining $0,064 = 6,4\%$ influenced by other factors.

When the BI rate increases, the company's profits and net assets also increase. This gives companies the option to reduce the amount of debt issued, particularly through the issuance of sukuk. So it can be concluded that the BI rate can affect corporate sukuk. Normatively, sukuk is used as a monetary instrument in open market operations. From an economic point of view, the issuance of sukuk serves to reduce the money supply. The purpose of issuers to issue sukuk is to obtain additional funds from the public. Therefore, people prefer to invest their money in the form of sukuk, people are aware that money will experience a decline in value due to higher money circulation in the future. Thus, it can be proven that the results of this study are in accordance with the theory, where the greater the amount of money in circulation, the more investment activities.

Normatively, investment instruments, especially sukuk, are still limited to domestic companies, making foreign exchange rarely used. The decline in the exchange rate can hamper company investment, thereby reducing investors' interest in investing in the capital market, especially sukuk. So it can be concluded that an increase in the exchange rate can reduce the issuance of corporate sukuk.

Indonesia's inflation from 2016 to 2019 was below the level of 10% per year. This means that Indonesia's inflation is in the safe category. So it can be concluded that Indonesia's inflation does not significantly affect the growth of sukuk.

4. Conclusion

This study uses multiple linear regression analysis to measure the effect of the variables partially or simultaneously, with the following conclusions: This study shows that the BI Rate and inflation have a significant effect on the growth of corporate sukuk, while the money supply has no significant effect on the growth of corporate sukuk in Indonesia. And the growth of corporate sukuk (Y) which is jointly influenced by the BI Rates, Money Supply, Inflation and kurs variables of $0,946 = 94,6\%$ and the remaining $0,064 = 6,4\%$ influenced by other factors.

Limitations of the Research

The research conducted by the author has limitations, because this research is only based on external factors in the form of gross domestic product, money supply, exchange rate and inflation as independent variables. This study focuses on using the outstanding value of corporate sukuk as the dependent variable and chooses the period from January 2016 to December 2019. Researchers intend to find out the factors that influence the lack of corporate sukuk issued by Indonesia. For further research, it is expected to examine the internal factors that affect the growth of corporate sukuk, where from the results of this study it is known that among all the variables including the corporate sukuk variable, the biggest influence on the growth of corporate sukuk is the corporate sukuk itself.

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